

Company Registration No. 08310187 (England and Wales)

**THE MAYPOLE AT WELLOW LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# THE MAYPOLE AT WELLOW LIMITED

## CONTENTS

---

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

---

# THE MAYPOLE AT WELLOW LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2019

	Notes	2019 £	2018 £
<b>Non-current assets</b>			
Intangible assets	3	3,354	-
Property, plant and equipment	4	989,645	994,437
		<u>992,999</u>	<u>994,437</u>
<b>Current assets</b>			
Inventories		7,501	6,635
Trade and other receivables	5	26,892	22,692
Cash and cash equivalents		8,206	10,999
		<u>42,599</u>	<u>40,326</u>
<b>Current liabilities</b>	6	(178,835)	(1,834,067)
<b>Net current liabilities</b>		<u>(136,236)</u>	<u>(1,793,741)</u>
<b>Total assets less current liabilities</b>		<u>856,763</u>	<u>(799,304)</u>
<b>Non-current liabilities</b>	7	(500,000)	-
<b>Net assets/(liabilities)</b>		<u><u>356,763</u></u>	<u><u>(799,304)</u></u>
<b>Equity</b>			
Called up share capital	8	1,250,000	100
Retained earnings		(893,237)	(799,404)
<b>Total equity</b>		<u><u>356,763</u></u>	<u><u>(799,304)</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **THE MAYPOLE AT WELLOW LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 NOVEMBER 2019***

---

The financial statements were approved and signed by the director and authorised for issue on 27 November 2020

Mr G Lawrence

**Director**

**Company Registration No. 08310187**

# THE MAYPOLE AT WELLOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

---

### 1 Accounting policies

#### Company information

The Maypole at Wellow Limited is a private company limited by shares incorporated in England and Wales. The registered office is The E Centre, New Ollerton, Newark, Nottinghamshire, NG22 9GW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. Whilst the balance sheet shows an excess of liabilities over assets, the director believes this basis to be appropriate because the company's major creditor is a loan from its director. The director has indicated that he does not intend to seek repayment of this debt within the foreseeable future and has undertaken to provide financial support to enable creditors to be paid as they fall due and to enable the company to continue trading for a period of not less than 12 months from the date on which the accounts are approved.

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Income from restaurant and bar sales is recognised on a receipts basis.

Income in respect of room sales is recognised on the delivery of the service.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% Straight line
---------	-------------------

#### 1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost net of depreciation and any impairment losses.

# THE MAYPOLE AT WELLOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE MAYPOLE AT WELLOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

##### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	21	19
	==	==

# THE MAYPOLE AT WELLOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 3 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 December 2018	-
Additions	3,960
	<hr/>
At 30 November 2019	3,960
	<hr/>
<b>Amortisation and impairment</b>	
At 1 December 2018	-
Amortisation charged for the year	606
	<hr/>
At 30 November 2019	606
	<hr/>
<b>Carrying amount</b>	
At 30 November 2019	3,354
	<hr/> <hr/>
At 30 November 2018	-
	<hr/> <hr/>

### 4 Property, plant and equipment

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 December 2018	1,014,383	206,558	1,220,941
Additions	26,506	5,385	31,891
	<hr/>	<hr/>	<hr/>
At 30 November 2019	1,040,889	211,943	1,252,832
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 December 2018	96,176	130,328	226,504
Depreciation charged in the year	20,443	16,240	36,683
	<hr/>	<hr/>	<hr/>
At 30 November 2019	116,619	146,568	263,187
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 November 2019	924,270	65,375	989,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2018	918,207	76,230	994,437
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 5 Trade and other receivables

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other receivables	26,892	22,692
	<hr/> <hr/>	<hr/> <hr/>



# THE MAYPOLE AT WELLOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 6 Current liabilities

	2019 £	2018 £
Trade payables	36,191	23,101
Taxation and social security	22,855	19,679
Other payables	119,789	1,791,287
	<u>178,835</u>	<u>1,834,067</u>

### 7 Non-current liabilities

	2019 £	2018 £
Other payables	<u>500,000</u>	<u>-</u>

During the year, £500,000 of long term debt was converted to 500 redeemable preference shares of £1,000 each.

The redeemable preference shares rank above all other share capital upon a winding up of the assets of the company in repayment of the capital paid, to the extent that those shares remain to be redeemed at the time of winding up. They are not entitled to any dividend or distribution or to any participation in the profits of the company.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,250,000 Ordinary of £1 each	<u>1,250,000</u>	<u>100</u>

During the year the company issued 1,249,900 ordinary shares of £1 each.

In addition , the company issued 500 redeemable preference shares of £1,000 each.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.